ENTERPRISE BUDGET **WALNUTS**

Samuel Farms Inc.

Linden, CA

	UNIT	PRICE/LB.	YIELD/ACR	ACRES	TOTAL
REVENUE	LBS.	$ 1.00	4,500.00	30.00	$ 135,000
VARIABLE COSTS	**UNIT**	**COST/UN.**	**QUANT.**	**COST**	**TOTAL**
PREHARVEST:					
LAND PREP/DICING/FLOAT	ACRE	$26.00	1.00	$26.00	$780.00
PRUNING MATERIALS	ACRE	$4.00	1.00	$4.00	$120.00
PRUNING LABOR	ACRE	$175.00	1.00	$175.00	$5,250.00
BRUSH REMOVAL	ACRE	$45.00	1.00	$45.00	$1,350.00
MOWING	ACRE	$24.00	5.00	$120.00	$3,600.00
FERT. APPLICATION	ACRE	$20.00	2.00	$40.00	$1,200.00
MURIATE POTASH	UNIT	$ 0.65	130.00	$84.50	$2,535.00
UREA 32	UNIT	$ 0.68	176.47	$120.00	$3,600.00
CAN 17	UNIT	$ 0.95	174.74	$166.00	$4,980.00
HERB. APPL.	ACRE	$25.00	3.00	$75.00	$2,250.00
ROUND-UP	2.5 GAL.	$ 64.10	0.15	$9.62	$288.45
GRAMOXIN	2.5 GAL.	$ 108.33	0.14	$14.62	$438.74
2-4D	2.5 GAL.	$ 85.00	0.10	$8.50	$255.00
ACTIVATOR 90	1 GAL.	$ 28.33	0.14	$4.05	$121.41
REPLACMENT TREES	TREE	$18.00	5.00	$90.00	$2,700.00
SPRAY APPLICATION CHAI	ACRE	$28.00	3.00	$84.00	$2,520.00
SURROUND MATERIAL	25 LBS.	$20.00	2.00	$40.00	$1,200.00
MITE SPRAY MATERIAL	5 LBS.	$30.00	1.20	$36.00	$1,080.00
HUSK FLY MATERIAL	2.5 GAL.	$116.67	0.20	$23.33	$700.02
NUFILM P	1 GAL.	$38.60	0.05	$1.81	$54.28
WORM SPRAY MATERIAL	2.5 GAL.	$65.00	0.40	$26.00	$780.00
MICRO-NUTRIENTS	25 LBS.	$60.00	0.40	$24.00	$720.00
IRRIGATION MATERIALS	ACRE	$5.50	1.00	$5.50	$165.00
MONITORING- PH, PEST	ACRE	$30.00	1.00	$30.00	$900.00
UTILITIES	ACRE	$120.00	1.00	$120.00	$3,600.00
LABOR(MISC.)	ACRE	$100.00	1.00	$100.00	$3,000.00
LABOR(IRRIG.)	ACRE	$80.00	1.00	$80.00	$2,400.00
RODENT CONTROL	ACRE	$40.00	5.00	$200.00	$6,000.00
ZINC PHOSPHATE BAIT	LBS.	$80.00	0.20	$16.00	$480.00
TRAPS	ECH.	$7.00	24.00	$168.00	$168.00
TRACTORS	ACRE	$10.00	2.00	$20.00	$600.00
SUBTOTAL,PREHARVEST	VAR. COSTS			$1,956.93	$58,707.90
HARVEST COSTS:					
HARVESTING	LBS.	$0.07	4,500.00	$315.00	$9,450.00

CUSTOM HULLING	LBS.	$0.12	4,500.00	$540.00	$16,200.00
CUSTOM HAULING	LBS.	$0.03	4,500.00	$112.50	$3,375.00
SUBTOTAL,HARVEST VAR. COSTS				$967.50	$29,025.00
TOTAL VARIABLE COSTS				$2,924.43	$87,732.90
BREAKEVEN PRICE, VARIABLE COSTS AT			4,500.00	LBS./ACRE=	$0.65
MANAGEMENT COSTS:					
MANAGEMENT FEE (Labor :	ACRE	$150.00	1.00	$150.00	$4,500.00
MANAGER FEE	ACRE	$ 300.00	1.00	$ 300.00	$9,000.00
TOTAL MANAGEMNET COSTS				$450.00	$13,500.00
TOTAL COSTS				$3,374.43	$101,232.90
BREAKEVEN PRICE TOTAL COSTS AT			4,500.00	LBS./ACRE =	$0.75

SUMMARY OF WALNUT PRODUCTION

	VALUE OF WALNUT PRODUCTION
1. TOTAL RECEIPTS	$ 135,000
LESS: TOTAL VARIABLE COST	$87,732.90
2. RETURNS OVER VARIABLE COST	$47,267.10
3. RETURNS TO LAND AND MANAGEMENT	$47,267.10
LESS: RETURNS TO MANAGEMENT	$13,500.00
4. NET RETURNS TO LAND	$33,767.10
5. OPERATING PROFIT MARGIN	**25.01%**
6. NET RETURNS PER ACRE	$1,125.57
7. RATE OF RETURN TO LAND	**4.50%**

VALUE OF LAND = $ 25,000